

# **FISCAL NOTE**

## **SB 1801 - HB 1998**

March 5, 2003

**SUMMARY OF BILL:** Authorizes a higher education institution that has received contributions for a chair of excellence to utilize the income from such contributions for scholarships, assistantships and professorships (1) if the requirements for the chair have not been met within one year after the first allocation of either private or state money, or (2) upon request of the donor.

### **ESTIMATED FISCAL IMPACT:**

**Other Fiscal Impact - Allows a redirection or alternative use of state or private funds at the discretion of the higher education institution under certain conditions.**

Assumes the bill allows alternative uses of money that has been donated for chairs of excellence, at the discretion of the institution at issue.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director